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E.O. 12958: N/A  
TAGS: [EFIN](#) [ECON](#) [UN](#)  
SUBJECT: VENEZUELAN DRAFT RESOLUTION CALLING FOR UN  
FINANCIAL CRISIS SUMMIT DURING 63RD GENERAL ASSEMBLY

¶1. (U) This is an action request; see para 4 below.

¶2. (U) Mission received the following note from the Permanent Mission of the Bolivarian Republic of Venezuela, putting forward a draft resolution on the World Financial Crisis. Text of note from Venezuela follows:

The Permanent Mission of the Bolivarian Republic of Venezuela to the United Nations presents its compliments to all Permanent Missions and Permanent Observers to the United Nations and has the honour to circulate a draft resolution titled "The World Financial and Economic Crisis and its Consequences", that will be scheduled to be considered by the General Assembly on November 17, 2008, under plenary meeting item 107, titled "Follow-up to the outcome of the Millennium Summit".

Concerned by the impact and consequences of the current global financial crisis, the delegation of the Bolivarian Republic of Venezuela, with the support of other countries that have co-sponsored this proposal, presents a draft resolution that calls for a United Nations Summit to address the current crisis.

The Permanent Mission of the Bolivarian Republic of Venezuela to the United Nations hopes that it can count with your co-sponsorship and support in having this resolution, approved by consensus by the General Assembly on November 17.

The Permanent Mission of the Bolivarian Republic of Venezuela to the United Nations avails itself of this opportunity to renew to all Permanent Missions and Permanent Observers to the United Nations the assurances of its highest consideration.

New York, 05 November 2008  
end text of note from the Permanent Mission of the Bolivarian Republic of Venezuela to the United Nations.

¶3. (U) Begin text of draft resolution:

63rd session  
Item 107  
Follow up to the outcome of the Millennium Summit  
Draft resolution

The General Assembly.

Concerned by the deep and far reaching impact and multidimensional consequences of the current global financial crisis, its effects on the global economy and the financial system, as well as its impact on the efforts to achieve the internationally agreed development goals, including the

Millennium Development Goals,

Underlining the important role and authority of the United Nations on global matters of concern to the international community as set out in the United Nations Charter,

The General Assembly,

¶1. Decides to convene a United Nations Summit during the sixty third session of the General Assembly in order to examine the underlying causes of the financial crisis, undertake a comprehensive review of the international financial system, including the functioning of the international financial institutions, particularly the Bretton Woods institutions, with a view to articulating a policy framework for transforming the international financial system into an equitable, inclusive, democratic, and development oriented system that reflects the interests of all member States;

¶2. Requests the President of the General Assembly, in close consultations with member States, to finalize the organizational arrangements for the United Nations Summit;

¶3. Invites the ECOSOC to convene a high level meeting to examine the current financial crisis and present its recommendations to the General Assembly, as part of the preparatory process for the United Nations Summit;

¶4. Requests the Secretary General to take all appropriate measures to implement the present resolution.

End text of draft resolution.

¶4. (SBU) Action request: We request instructions on how to respond to the Venezuelan draft resolution in the event it comes up for action on November 17. We have heard that Nicaragua, Cuba, Belarus, India, and Brazil are co-sponsors, although this information is not confirmed since the draft resolution has not appeared as a formal UN document. It is also unclear whether there will be informal negotiations prior to the consideration of the draft resolution on November 17. If there are not, we expect many delegations will be uncomfortable taking action on such an important topic with no substantive discussion ahead of time between member states.  
Khalilzad